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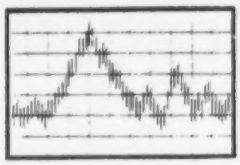

INTERNATIONAL REPORT OCTOBER 1989

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INTERNATIONAL VOLUME

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	OCTOBER 1988	OCTOBER 1989	JAN-OCT 1988	JAN-OCT 1989
Potatoes	3,533	6,978	84,747	91,209
Potatoe Options	154	0	456	140
Early Potatoes	0	0	242	1
Pigs	92	792	1,495	5,161
Soyameal	4,777	3,569	65,576	38,366
BIFFEX	7,073	11,116	93,650	79,167
BALTIC FUTURES EXCHANGE, UK	15,629	22,455	246,166	214,044
Crude Oil	56,249	205,364	141,999	1,358,635
Crude Oil Options		6,162		47,160
Heavy Fuel Oil		1,811		3,581
Gasoil	176,716	235,706	1,254,023	1,568,714
Gasoil Options	903	6,683	14,022	27,194
INTL. PETROLEUM EXCHANGE, UK	233,868	455,726	1,410,044	3,005,284
Cocoa	116,101	155,051	1,116,415	1,341,770
Coffee	82,503	105,118	803,778	856,089
Sugar (FOB)	62,493	57,884	1,070,229	1,067,178
White Sugar	26,672	25,551	301,230	285,927
Cocoa Options	176	9,087	2,589	35,263
Coffee Options	1,089	1,509	19,223	8,719
Raw Sugar Options	7,466	2,809	57,496	74,080
White Sugar Options		447		716
FUTURES & OPTIONS EXCHANGE, UK	296,500	367,456	3,370,960	3,669,742
High Grade Primary Aluminium	147,250	283,416	395,210	2,605,083
Copper - Grade A	365,500	485,518	2,609,492	3,838,703
Standard Lead	49,119	60,377	388,141	471,830
Primary Nickel	26,866	33,349	280,399	407,405
Silver (10,000 oz)	377	0	8,412	7,483
Silver (2,000 oz)	0	0	19	24
Special High Grade Zinc	1,110	82,473	2,750	590,408
High Grade Zinc	76,750	23,473	608,273	516,328
Tin		21,772		78,100
LONDON METAL EXCHANGE, UK	666,972	990,378	4,292,696	8,515,364

	OCTOBER 1988	OCTOBER 1989	JAN-OCT 1988	JAN-OCT 1989
Gold		1,209		57,574
Gold Options		916,351		5,222,153
U.S. Dollar Futures		26,949		818,886
U.S. Dollar Options		5,790		14,375
Government T-Bonus		36,743		124,165
Coffee		10		625
Live Cattle		46		6,825
BM&F, Brazil		987,098	0	6,244,603
Gold Options	16,653	9,881	206,511	168,568
Silver Options	493	57	8,574	2,395
Dollar/Guilder Options	31,691	34,004	395,647	399,018
Pound/Sterling/Guilder Opt	841	3,162	13,548	13,391
Dutch Gov't Bond Options	46,904	40,354	454,211	441,152
EOE Stock Index Options	81,679	226,734	570,937	1,729,381
Major Market Index Options	1,234	2,518	16,426	11,962
EUROPEAN OPTIONS EXCHANGE	48,837	43,942	610,732	569,981
Bullet Index (FTB)	3,844	1,294	50,768	51,566
EOE Stock Index (FTI)	6,353	28,392	6,353	212,954
Deliverable Bond (FTO)		13,404		46,899
FINANCIAL FUT. MKT. AMSTERDAM	10,197	43,090	57,121	311,419
Crude Palm Oil	14,418	36,344	181,471	206,265
Tin	612	707	14,221	9,756
Cocoa	857	1,847	4,678	8,946
KUALA LUMPUR COMMODITY EXCH	15,887	38,898	200,370	224,967

	OCTOBER 1988	OCTOBER 1989	JAN-OCT 1988	JAN-OCT 1989
Financial Times Index	32,885	122,970	348,436	827,475
Three Mth Pound (1/2M)	375,392	1,041,496	2,918,629	6,049,297
Medium Gilt	2,514	0	53,040	2,636
Long Gilt	456,025	420,671	4,876,167	3,513,824
3 Month Ecu		4,072		4,072
Deutschemark	377	52	3,523	2,151
Eurodollar	106,501	187,019	1,329,911	1,850,298
T-Bond	193,263	80,289	1,746,883	895,491
Yen Bond	10,488	11,049	105,959	101,813
Euromark		192,247		711,959
Sterling Currency	895	60	5,953	4,590
Swiss Franc	399	0	2,156	1,200
Yen	171	0	1,999	3,322
German Government Bund	107,467	710,223	122,737	4,144,429
Eurodollar Option	7,998	5,267	58,533	71,114
T-Bond Option	12,636	7,443	68,787	64,088
German Government Bund Opt		85,669		333,593
Gilt Option	120,059	68,030	1,022,531	653,950
Dollar/Mark Option	100	0	1,632	138
Pound/Dollar Option	129	51	9,497	901
Short Sterling Options	74,976	137,191	349,033	709,484
LIFFE, UK	1,502,275	3,073,799	13,025,406	19,945,825
3 Month Treasury Bill	45	0	15,876	0
3 Month Eurodeutschemark		108,685		481,474
CAC 40 Index	7,773	90,101	32,132	444,005
French Gov't Bond	945,523	1,647,983	10,511,793	12,451,441
Notional Bond Options	325,754	848,070	2,908,962	6,111,384
3 Month Pibor	121,581	2,121,099	2,121,914	1,925,137
Potatoes	566	1,315	25,623	29,975
Sugar	15,580	16,374	309,422	280,645
Coffee	586	493	8,206	2,591
Cocoa	0	4	5,767	163
MATIF, Paris	1,417,408	4,834,124	15,939,695	21,726,815
Canadian L-T Bonds Opt.	27,358	25,813	290,104	288,826
Bankers Acceptance Futures	1,156	2,220	7,620	22,042
Bond Futures		29,499		47,149
MONTREAL EXCHANGE	28,514	57,532	297,724	358,017
*Gold Options	18,710	12,021	244,635	197,553
*Combined market Montreal EOE, Vancouver, Sydney				
INTL OPTIONS CLEARING CORP.	18,710	12,021	244,635	197,553

	OCTOBER 1988	OCTOBER 1989	JAN-OCT 1988	JAN-OCT 1989
U.S. Dollar	2,412	213	16,649	3,561
Government Stock 2	14,536	43,022	234,629	268,845
Government Stock 2 Options		5,373		19,409
90 Day Bank Bill	5,285	22,819	60,935	97,754
90 Day Bank Bill Options		222		1,985
Barclays Share Index	698	1,865	12,926	14,179
Barclays Share Index Options		230		2,531
New Zealand Dollar		106		2,048
New Zealand Dollar Options		0		36
3 Year Government Stock		154		741
NEW ZEALAND FUTURES EXCHANGE	22,931	74,004	325,139	411,089
Eurodollar	137,820	435,786	1,418,278	3,405,981
Deutschemark	10,591	9,141	79,316	70,537
Japanese Yen	32,624	21,711	158,366	274,745
British Pound	154	745	2,404	2,490
Nikkei Stock Average	41,188	55,828	408,040	730,950
High Sulphur Fuel Oil		18,774		971,973
Euroyen		58,006		58,006
Eurodollar Options	376	777	9,221	9,500
Deutschemark Options	855	0	10,926	1,337
Japanese Yen Options	3,020	0	57,864	2,327
SIMEX, Singapore	226,628	600,768	2,144,415	5,527,846
All Ords. Index	29,444	44,677	260,330	292,450
Bank Bills 90 Day	259,488	529,352	2,521,510	4,998,789
Aust T-Bond 10 year	168,164	231,752	2,515,731	2,736,726
Australian Dollar	1,174	26	22,101	4,674
Seim-Government Bond		2,643		2,643
Live Cattle (Cash Set)	273	108	2,019	1,691
Wool (Cash Set)	19	36	377	95
Three Year Bonds	63,530	75,246	359,330	791,140
Bank Bill Options	21,465	68,518	160,456	444,041
Aust 10-Yr Bond Option	42,925	57,178	623,997	620,571
All Ords Options	6,824	14,739	66,716	121,892
3-Year Bond Options	5,364	3,442	10,716	22,491
Australian Dollar Options	35	0	2,586	6
SYDNEY FUTURES EXCHANGE	598,705	1,027,717	6,545,869	10,037,209
Swiss Market Index		246,431		
SOFFEX, Switzerland		246,431		

	OCTOBER 1988	OCTOBER 1989	JAN-OCT 1988	JAN-OCT 1989
Interest Rate Options	13,682	120	192,734	1,147
OMX (Index) Options	320,052	591,550	363,269	870,651
OMX (Index) Forwards	20,399		284,457	
OMFX Currency Options		3,299		15,404
OMFX Currency Forwards		190		703
STOCKHOLM OPTIONS EXCHANGE	354,133	595,159	840,460	887,905
Gold	11,622	400	250,484	6,959
Dollar	3,062	0	50,896	3,578
Live Cattle	17,298	0	62,000	10,278
Coffee for Internal Market		0		14
Coffee	4,503	40	43,898	3,120
SAO PAULO COMMODITIES EXCHANGE	36,485	440	407,278	23,949
TSE 300 Spot Index	44	6	612	1,171
TSE 35 Index	1,136	3,919	23,173	30,310
TSE 35 Options	38,206	55,417	333,072	414,013
Silver Options	216	500	6,515	3,261
TORONTO FUTURES EXCHANGE	39,602	59,842	363,372	448,755
Wheat	22,891	10,112	378,702	427,956
Oats	1,749	8,319	76,589	103,401
Thunder Bay Barley	20,702	15,155	706,242	787,024
Rye	1,922	5,031	115,382	78,335
Flax Seed	15,813	18,785	397,760	491,111
Canola/Rape Seed	81,043	76,917	1,567,381	1,745,715
Western Barley		1,284		6,268
WINNIPEG COMMODITY EXCHANGE	144,120	135,603	3,242,056	3,639,810
Gold	162,234	166,606		
Silver	132,845	27,126		
Platinum	216,887	168,686		
Rubber	167,997	156,771		
Cotton Yarn	69,079	512,403		
Woolen Yarn	911	502		
*TOKYO COMM EXCHANGE INDUSTRY	749,953	1,032,094		

	OCTOBER 1988	OCTOBER 1989	JAN-OCT 1988	JAN-OCT 1989
3 Month Euroyen		878,441		2,569,444
3 Month Eurodollar		7,690		94,352
Japanese Yen		1,042		16,149
*TOKYO INTL FINANCIAL FUT EXCH		887,173		2,679,945
American Soybeans	341,946	268,851	4,031,357	3,260,188
Chinese Soybeans	519	576	8,140	3,941
Red Beans	145,026	82,226	1,795,848	1,209,357
*TOKYO GRAIN EXCHANGE	487,491	351,653	5,835,345	4,473,486
Yen Gov't Bond (10 Yr)	1,671,672	1,622,235		
Yen Gov't Bond (20 Yr)	4,491	1,817		
TOPIX	401,564	290,966		
*TOKYO STOCK EXCHANGE	2,077,727	1,915,018		
Domestic Soybeans	2	2		
Red Beans	8,374	9,155		
White Beans	2	2		
Potato Starch	2	2		
Imported Soybeans	21,872	20,364		
*HOKKAIDO GRAIN EXCHANGE	30,252	29,525		
Red Beans	16,861	17,218		
Imported Soybeans	30,496	26,052		
Refined Sugar	134	123		
*KANMON COMMODITY EXCHANGE	47,491	43,393		
Red Beans	4,778	15,051		
Imported Soybeans	23,643	28,558		
*KOBE GRAIN EXCHANGE	28,421	43,609		
Raw Silk	31,904	42,199		
*KOBE RAW SILK EXCHANGE	31,904	42,199		
Rubber (RSS3)	86,254	69,602		
*KOBE RUBBER EXCHANGE	86,254	69,602		

	OCTOBER 1988	OCTOBER 1989	JAN-OCT 1988	JAN-OCT 1989
Dried Cocoon	123,084	88,607		
*MAEBASHI DRIED COCOON EXCH	123,084	88,607		
Red Beans	34,312	34,086		
Sweet Potato Starch	4	4		
Imported Soybeans	26,459	23,183		
Refined Sugar	268	246		
*NAGOYA GRAIN EXCHANGE	61,043	57,519		
Cotton Yarn (40S)	46,722	171,717		
Staple Fiber Yarn (Dull)	2,476	2,804		
Wool Yarn	1,616	1,425		
*NAGOYA TEXTILE EXCHANGE	50,814	175,946		
Red Beans	105,249	94,430		
Imported Soybeans	102,768	101,476		
*OSAKA GRAIN EXCHANGE	208,017	195,906		
Refined Sugar	268	246		
Raw Sugar	51,170	121,924		
*OSAKA SUGAR EXCHANGE	51,438	122,170		
Staple Fiber Yarn(Bright)	257	251		
Staple Fiber Yarn (Dull)	257	251		
Wool Yarn	16,273	23,610		
Cotton Yarn (20S)	13,280	109,248		
Cotton Yarn (40S)	10,446	84,074		
*OSAKA TEXTILE EXCHANGE	40,513	217,434		
Refined Sugar	268	246		
Raw Sugar	111,045	295,295		
*TOKYO SUGAR EXCHANGE	111,313	295,541		

	OCTOBER 1988	OCTOBER 1989	JAN-OCT 1988	JAN-OCT 1989
Dried Cocoon	77,270	114,672		
*TOYAHASHI DRIED COCOON EXCH	77,270	114,672		
Raw Silk	61,487	48,086		
*YOKOHAMA RAW SILK EXCHANGE	61,487	48,086		
OSF 50	152	21	540,702	313
Nikkei Index Futures	401,368	518,882	961,687	4,410,147
*OSAKA SECURITIES EXCHANGE	401,520	518,903	1,502,389	4,410,460
Hang Seng Index	9,776	23,552	123,853	212,406
Soybeans	16,450	12,620	331,860	136,347
Sugar	13,821	8,478	168,553	127,940
Gold	160	84	1,648	1,008
HONG KONG FUTURES EXCHANGE	40,207	44,734	625,914	477,701

*EXCHANGE LOCATED IN JAPAN